

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
July 14, 2011

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2011)
Jeff Briggs, VSEA Representative (term expiring September 1, 2012) – via telephone
Thomas Hango, VSEA Alternate (term expiring September 1, 2011) – via telephone
Allen Blake, VRSEA Alternate Representative – via telephone
Paul White, Jr., VSEA Representative (term expiring September 1, 2012) – via telephone
Harold Schwartz representing Kate Duffy, Commissioner of Human Resources (ex-officio) - via telephone
Susan Zeller representing James Reardon, Commissioner of Finance & Management (ex-officio)
Richard Johannesen, Governor's Delegate (ex-officio) – via telephone
Elizabeth Pearce, VT State Treasurer

Members absent:

Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012)

Also attending:

Charly Dickerson
Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Kevin Gaffney, called the Thursday, July 14, 2011, meeting to order at 9:07 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- **June 9, 2011**

On motion by Mr. Briggs, seconded by Mr. Johannesen, the Board voted unanimously to approve the minutes of June 9, 2011, as submitted.

The Chairperson, Kevin Gaffney suggested moving Item #3 ahead of Item #2.

ITEM 2: Review Charly Dickerson's benefit calculations

Ms. Webster inquired of the Board members if they all received the email she sent out this morning containing the memo from Mr. Dickerson and the Excel spreadsheet that contained several different calculations. Mr. Briggs and Mr. Schwartz indicated they had not received the email.

(Ms. Webster left the meeting to send the email to the Board members.)

The Chairperson, Kevin Gaffney suggested taking care of Item #2 while they were waiting for Ms. Webster.

- **Robert B. Butts** **New**
- **Pamela Davis** **New**

On motion by Mr. Briggs, seconded by Mr. White, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Pamela Davis, without review.

Ms. Webster indicated there was a difference in how service credit is calculated among all three systems. The Board took exception to Mr. Dickerson's comment that he seemed like the only

one who was concerned about the way calculations are done creating a reduction in benefit. Mr. Dickerson apologized to the Board members if they took offense at his comment.

ITEM 6: Continuation of Any other business to come before the Board

Ms. Webster indicated they are making sure the enrollment form can accommodate the new Roth 457 Plan, and that it should be available shortly. The Board discussed how the increase in the contribution rates is being related to the members.

(Ms. Zeller entered the meeting at this time.)

Ms. Webster indicated they are still working on the RFI relative to the secure foundation product. The Chairperson thanked Mr. Briggs for his conference report, and indicated he should give a quick overview at their next in-house meeting. The Board decided other conferences will also be discussed at the next meeting.

ITEM 7: Adjournment

On motion by Ms. Zeller, seconded by Mr. Briggs the Board unanimously voted to adjourn at 9:40 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on August 11, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board